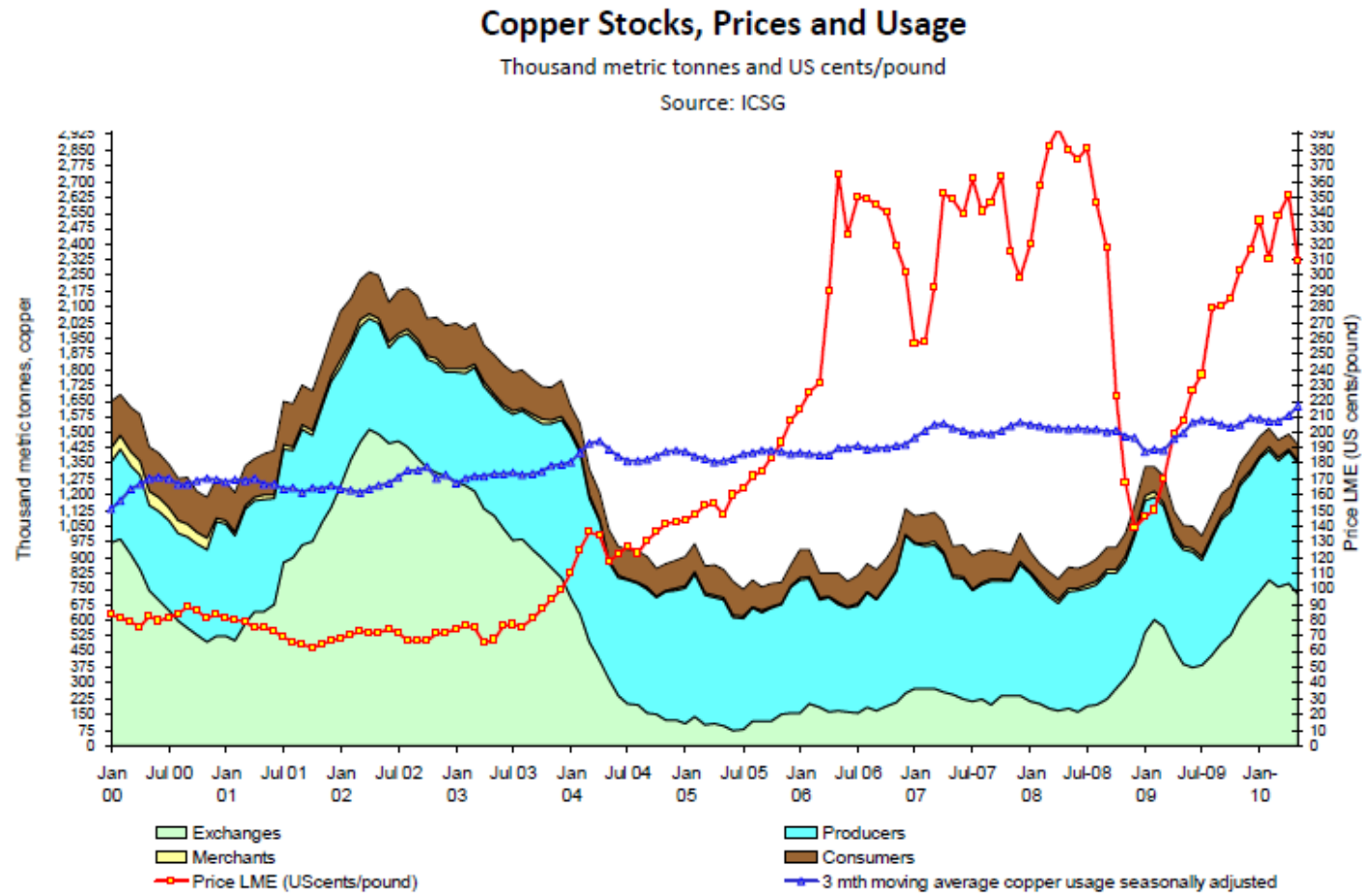


Figure 1.B.L Copper Prices and stocks, 11/2006-11/2011



Source: International Copper Study Group

Figure 1.B.m World Refined Copper Production, 2006-2011

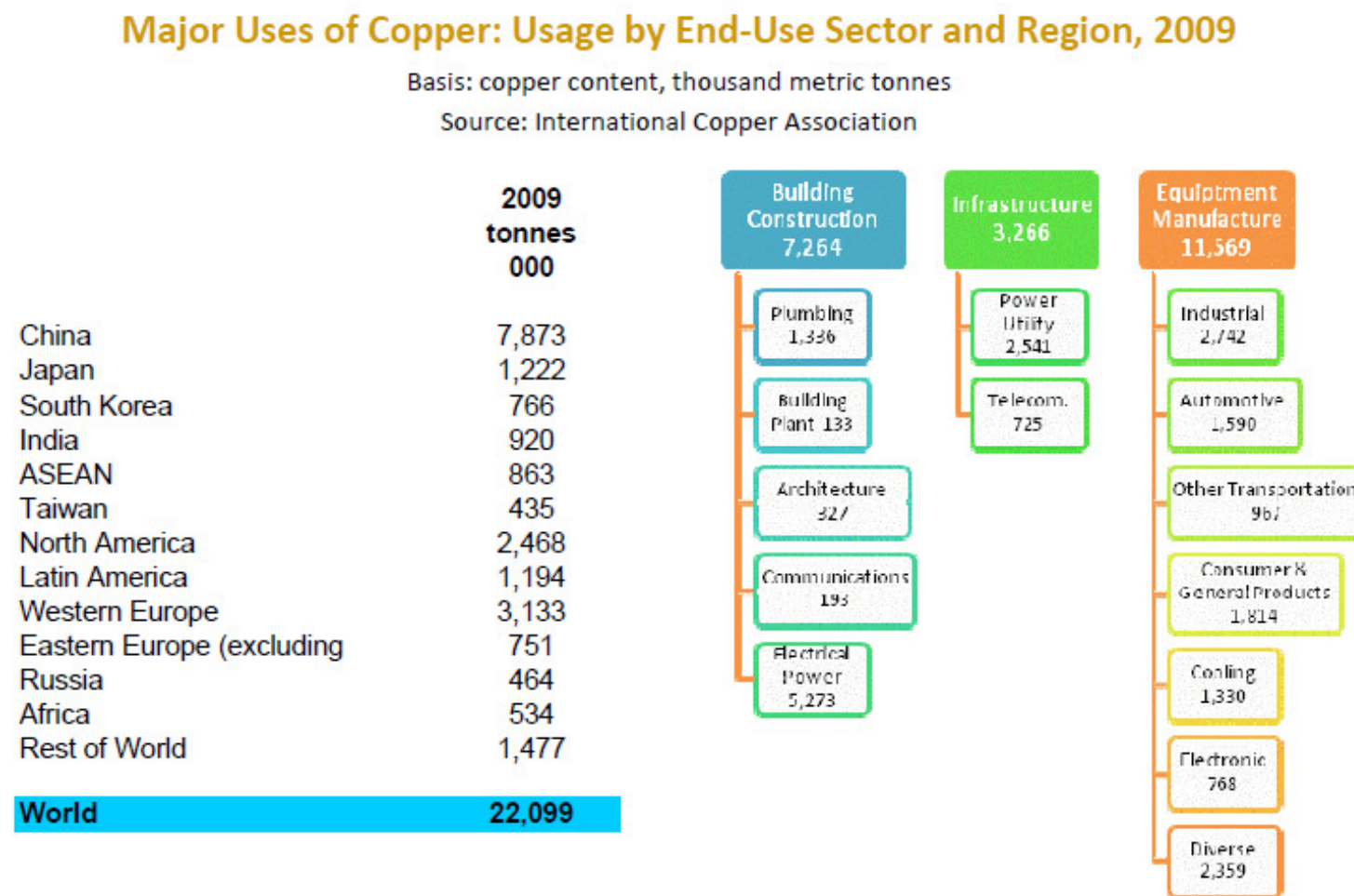
**TABLE 1. WORLD REFINED COPPER PRODUCTION AND USAGE TRENDS
2006-2011**

Thousand metric tonnes, copper

	2006	2007	2008	2009	2010	2010	2011	2011			
						p/ Jan-Sep		Jun	Jul	Aug	Sep
World Mine Production	14,990	15,483	15,527	15,897	15,989	11,769	11,805	1,324	1,289	1,350	1,344
World Mine Capacity	17,174	18,111	18,740	19,523	19,898	14,862	15,196	1,671	1,732	1,738	1,687
Mine Capacity Utilization (%)	87.3	85.5	82.9	81.4	80.4	79.2	77.7	79.2	74.4	77.7	79.7
Primary Refined Production	14,678	15,191	15,403	15,454	15,786	11,771	11,891	1,335	1,327	1,349	1,366
Secondary Refined Production	2,613	2,743	2,823	2,818	3,249	2,413	2,697	309	319	336	303
World Refined Production (Secondary+Primary)	17,291	17,934	18,226	18,272	19,035	14,185	14,588	1,644	1,646	1,685	1,669
Seasonally Adjusted Refined Production - monthly ^{1/}						1,585	1,629	1,643	1,630	1,655	1,667
World Refinery Capacity	20,555	21,784	22,723	23,625	23,908	17,881	18,364	2,021	2,096	2,103	2,042
Refineries Capacity Utilization (%)	84.1	82.3	80.2	77.3	79.6	79.3	79.4	81.3	78.5	80.1	81.7
Secondary Refined as % in Total Refined Prod.	15.1	15.3	15.5	15.4	17.1	17.0	18.5	18.8	19.4	19.9	18.1
World Refined Usage ^{2/}	17,034	18,197	18,039	18,108	19,386	14,613	14,758	1,676	1,625	1,722	1,682
Seasonally Adjusted World Refined Usage - monthly ^{1/}						1,608	1,625	1,607	1,592	1,747	1,649
Refined Stocks End of Period	1,075	970	1,102	1,353	1,193	1,169	1,341	1,325	1,340	1,326	1,341
Period Stock Change	265	-105	132	251	-160	-184	148	18	14	-13	15
Refined Balance ^{3/}	257	-263	187	165	-351	-429	-170	-32	21	-37	-13
Seasonally Adjusted Refined Balance ^{4/}						-210	33	36	38	-92	18
LME Copper Price ^{5/}	6,727	7,126	6,952	5,164	7,539	7,097	9,265	9,045	9,619	9,041	8,315
Comex Copper Price ^{6/}	309.42	322.84	313.18	236.54	342.66	325.82	420.69	410.91	440.14	407.83	373.78

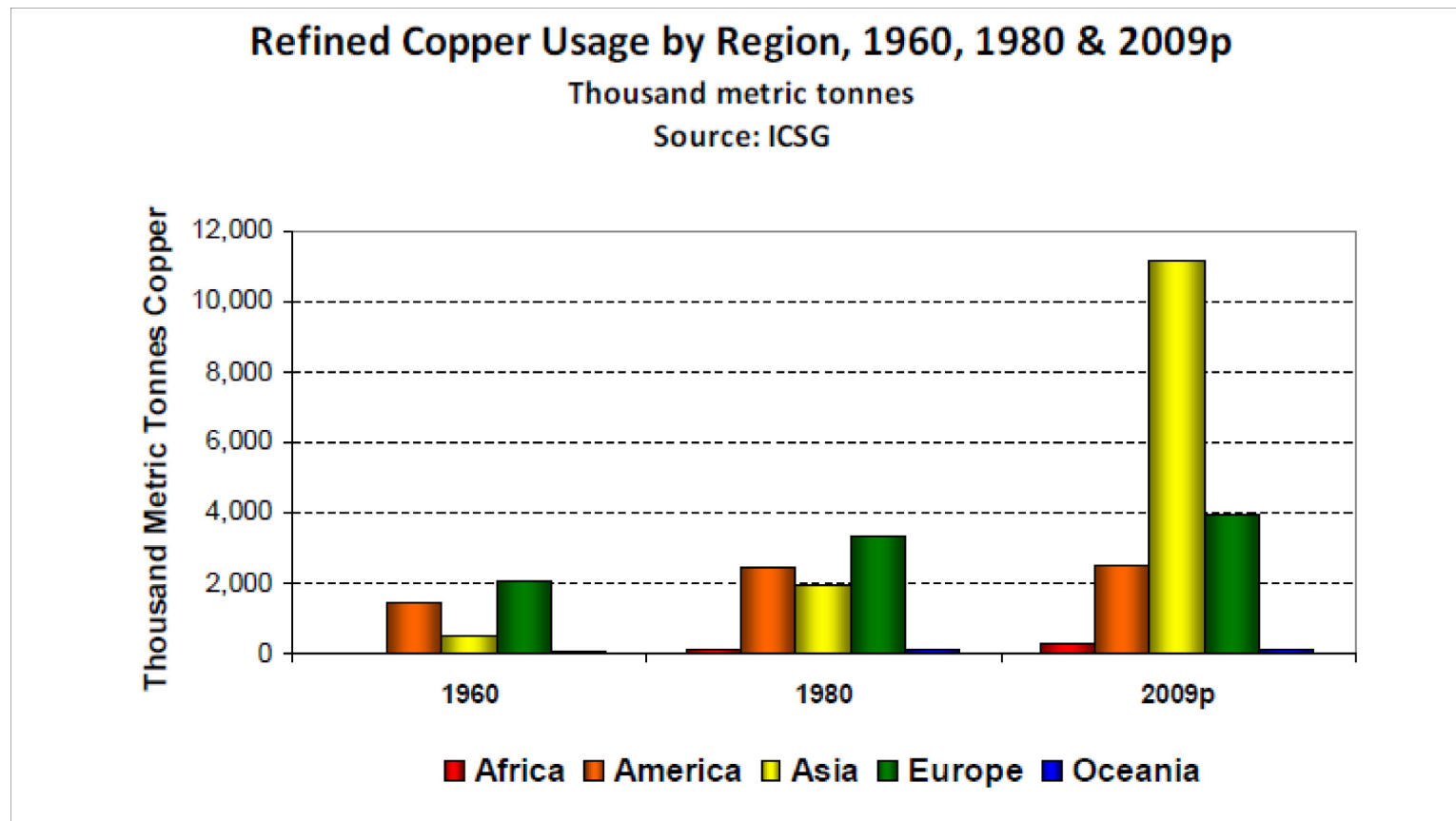
Source: http://www.icsg.org/index.php?option=com_content&task=view&id=57&Itemid=60

Figure 1.B.n Usage by End-Use Sector and Region, 2009



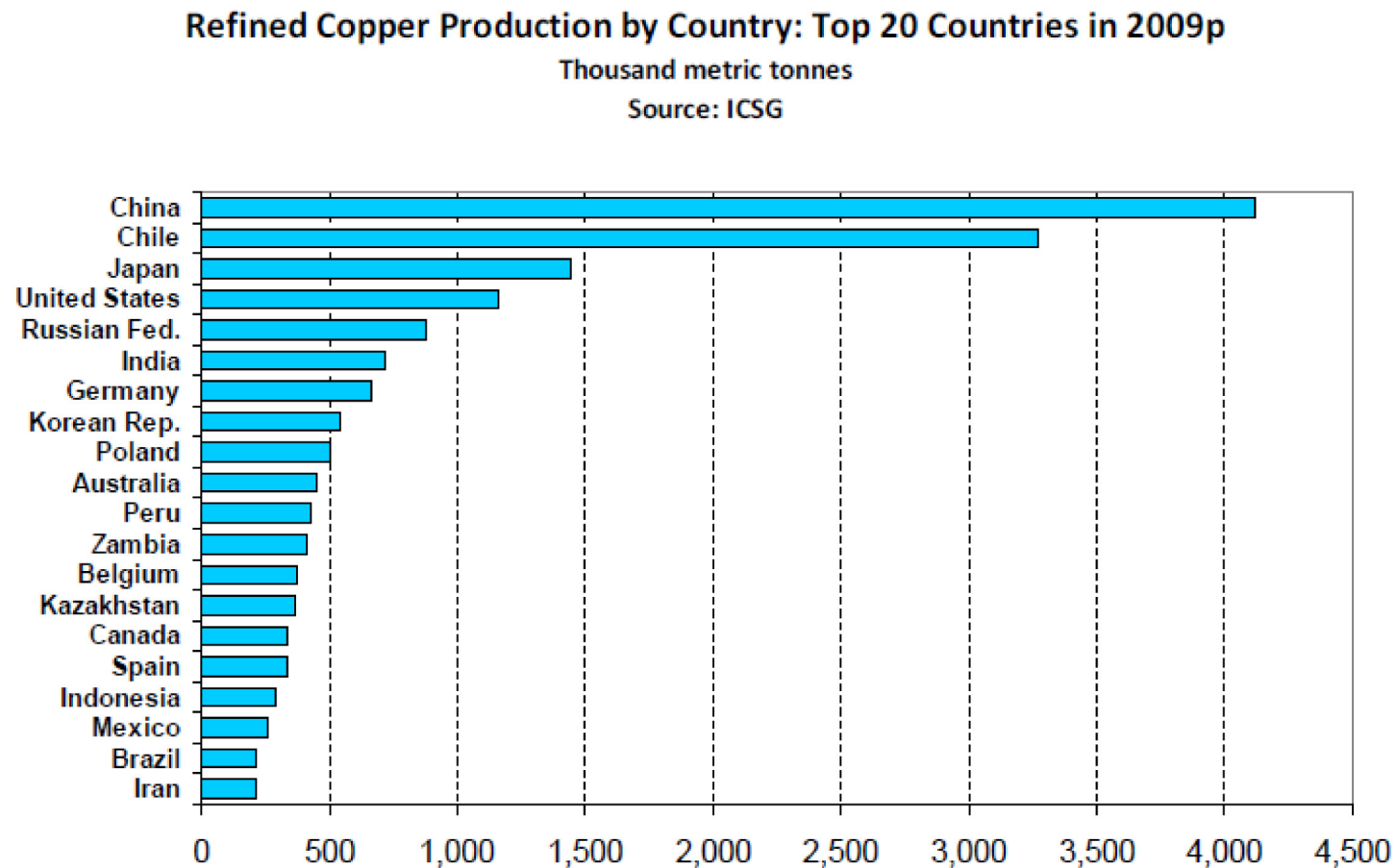
Source: International Copper Study Group, *World Copper Factbook 2010*

Figure 1.B.o Refined Copper Usage by Region



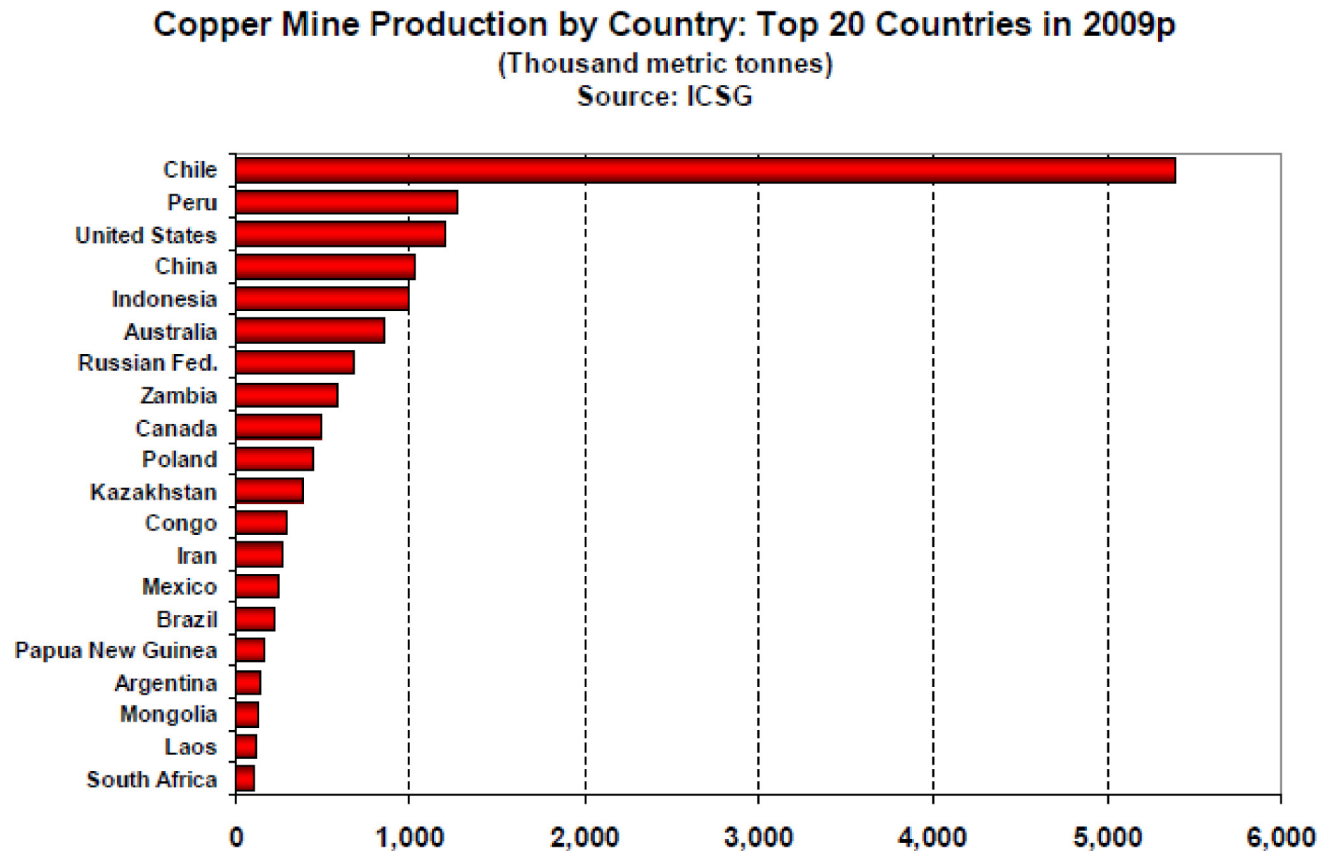
Source: International Copper Study Group, *World Copper Factbook 2010*

Figure 1.B.p Refined Copper Production by Country



Source: International Copper Study Group, *World Copper Factbook 2010*

Figure 1.B.q Copper Mine Production by Country



Source: International Copper Study Group, *World Copper Factbook 2010*

Figure 1.B.r Zinc Prices and Stocks, 2005-2011



Figure 1.B.s Global Zinc Production

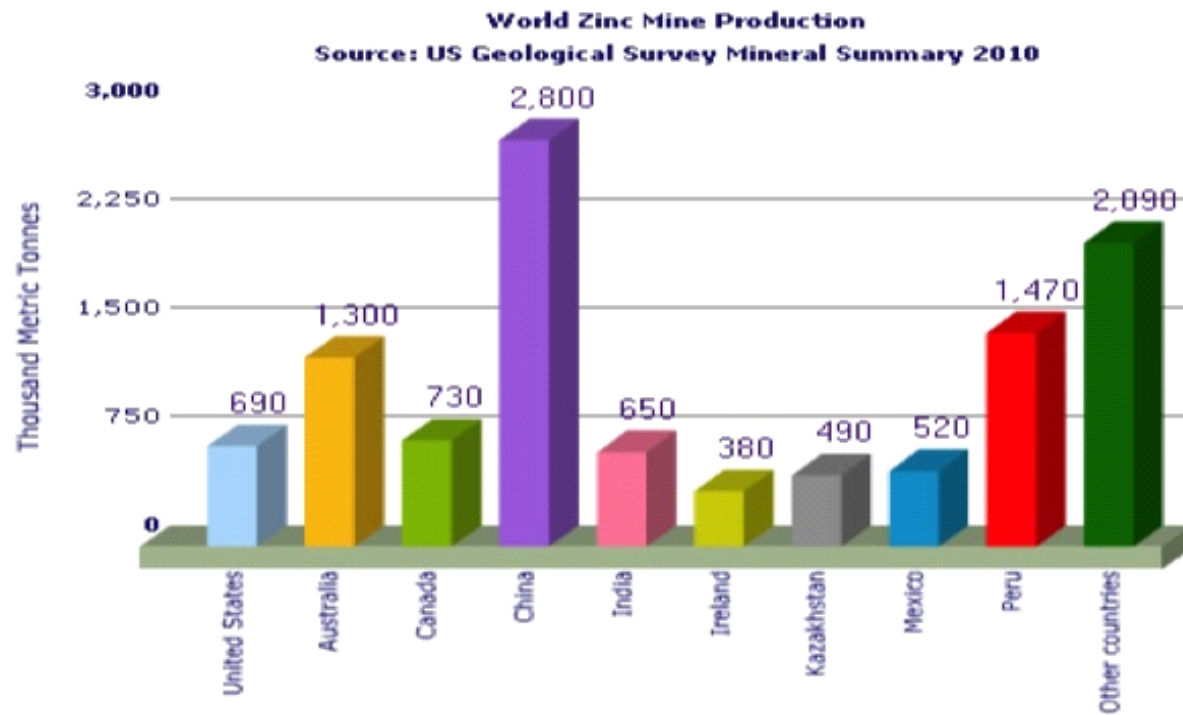


Figure 1.B.t Uses of Zinc

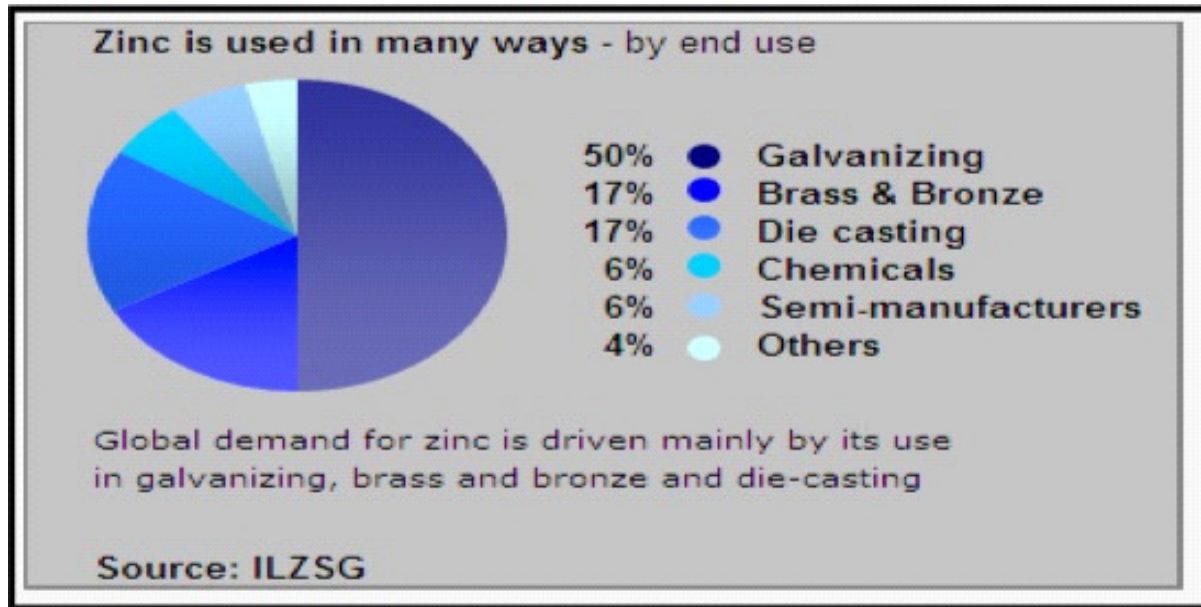


Figure 1.B.u Spot Gold Price, 2008-2011



Source: goldprice.org

Figure 1.B.v 10 year US\$ Spot Gold Price



Figure 1.B.w Spot US\$ Gold Price, 1974-2011



Reportable Positions											

: Producer/Merchant : : : :											
: Processor/User : Swap Dealers : Managed Money : Other Reportables :											
: Long : Short : Long : Short :Spreading: Long : Short :Spreading: Long : Short :Spreading :											

GOLD - COMMODITY EXCHANGE INC. (CONTRACTS OF 100 TROY OUNCES) :											
CFTC Code #088691 Open Interest is 418,945 :											
: Positions :											
: 86,324 241,508 58,198 66,946 18,000 120,594 14,551 12,279 46,819 22,074 19,404 :											
: :											
: Changes from: December 20, 2011 :											
: 986 -1,197 -27 1,534 1,780 -4,023 1,404 -2,440 -1,537 -3,816 21 :											
: :											
: Percent of Open Interest Represented by Each Category of Trader :											
: 20.6 57.6 13.9 16.0 4.3 28.8 3.5 2.9 11.2 5.3 4.6 :											
: :											
: Number of Traders in Each Category Total Traders: 300 :											
: 19 22 19 16 23 61 28 23 87 49 49 :											

Figure 1.B.y Gold Demand by Country, 2010 ***

Table 9: Consumer demand in selected countries: four quarter totals (value, US\$mn)

	12 months ended Q4'09			12 months ended Q4'10*			Year on Year % chg		
	Jewellery	Total bar and coin invest	Total	Jewellery	Total bar and coin invest	Total	Jewellery	Total bar and coin invest	Total
India	14,081	4,467	18,548	29,487	8,670	38,157	109	94	106
Greater China	11,812	3,024	14,835	16,929	7,154	24,083	43	137	62
China	11,039	3,344	14,383	15,814	7,176	22,990	43	115	60
Hong Kong	513	29	542	810	42	852	58	44	57
Taiwan	261	-350	-89	305	-64	240	17	-	-
Japan	693	-1,066	-373	727	-1,960	-1,233	5	-	-
Indonesia	1,273	-207	1,067	1,278	124	1,402	0	-	31
South Korea	593	-155	438	623	41	663	5	-	51
Thailand	226	-234	-8	241	1,922	2,164	7	-	-
Vietnam	471	1,813	2,284	558	2,674	3,232	19	47	41
Middle East	7,027	612	7,639	8,240	1,035	9,275	17	69	21
Saudi Arabia	2,395	345	2,740	2,828	574	3,402	18	66	24
Egypt	1,764	53	1,816	2,081	94	2,176	18	79	20
UAE	2,105	195	2,299	2,471	338	2,809	17	74	22
Other Gulf	764	20	783	860	29	889	13	48	14
Turkey	2,304	979	3,283	2,875	1,591	4,466	25	63	36
Russia	1,900	-	1,900	2,675	-	2,675	41	-	41
USA	4,810	3,616	8,427	5,174	4,180	9,355	8	16	11
Italy	1,355	-	1,355	1,432	-	1,432	6	-	6
UK	1,043	-	1,043	1,121	-	1,121	8	-	8
Europe ex CIS	-	9,016	9,016	-	10,620	10,620	-	18	18

*** USE ONLY 2010 DATA (Middle three columns) and ONLY DATA FOR COUNTRIES WITH TOTAL > 1000

Figure 1.B.z Historical Demand for Gold

	Tonnes					US\$bn				
	Jewellery	Total bar and coin demand	ETFs and similar	Technology	Total	Jewellery	Total bar and coin demand	ETFs and similar	Technology	Total
2001	3,009	357	-	363	3,729	26.2	3.1	-	3.2	32.5
2002	2,662	340	3	358	3,363	26.5	3.4	0.0	3.6	33.5
2003	2,484	301	39	382	3,207	29.0	3.5	0.5	4.5	37.5
2004	2,616	352	133	414	3,515	34.4	4.6	1.7	5.4	46.2
2005	2,718	393	208	433	3,753	38.8	5.6	3.0	6.2	53.6
2006	2,298	416	260	462	3,435	44.6	8.1	5.1	9.0	66.7
2007	2,417	435	253	465	3,571	54.0	9.7	5.7	10.4	79.8
2008	2,192	860	321	439	3,812	61.4	24.1	9.0	12.3	106.9
2009	1,760	743	617	373	3,493	55.0	23.2	19.3	11.7	109.2
2010	2,060	995	338	420	3,812	81.1	39.2	13.3	16.5	150.1

Source: World Gold Council

Figure 1.B.aa Gold Demand by Category 2010 ****

Tonnes	2009	2010 ²	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11
Jewellery	1,813.6	2,016.8	520.5	521.3	416.7	518.9	559.9	538.9
Technology	409.8	466.4	112.5	114.1	116.1	120.1	116.2	114.1
Electronics	274.9	326.8	77.5	78.8	80.4	86.2	81.4	79.8
Other Industrial	82.2	90.9	21.8	22.4	23.3	22.0	23.2	22.6
Dentistry	52.7	48.7	13.2	12.8	12.4	11.8	11.6	11.8
Investment	1,393.2	1,517.2	250.6	247.8	574.2	352.1	343.0	313.9
Total bar and coin demand	776.1	1,149.5	208.8	243.0	282.6	303.0	320.8	375.9
Physical Bar demand	483.1	848.6	132.9	175.2	197.9	222.1	253.4	292.4
Official Coin	234.1	212.5	55.7	45.3	68.8	56.6	41.9	61.8
Medals/Imitation Coin	58.9	88.3	20.3	22.5	16.0	24.3	25.5	21.7
ETFs & similar products ⁴	617.1	367.7	41.7	4.7	291.6	49.1	22.3	-62.1
Gold demand	3,616.6	4,000.4	883.6	883.1	1,107.0	991.1	1,019.1	966.9
London pm fix, \$/oz	972.4	1,224.5	1,099.6	1,109.1	1,196.7	1,226.8	1,366.8	1,386.3

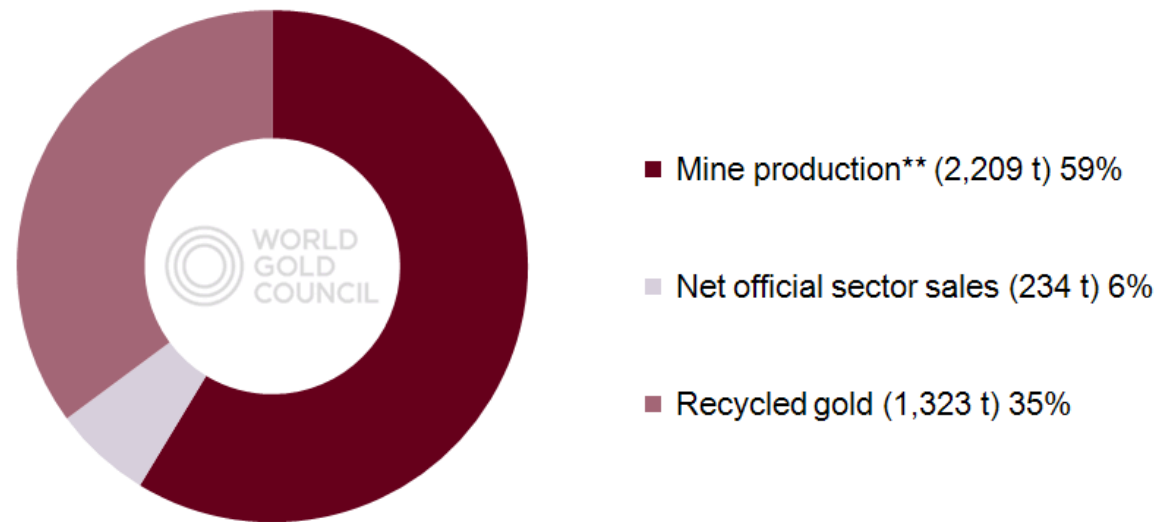
\$Mn	2009	2010 ²	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11
Jewellery	56,695	79,399	18,402	18,588	16,033	20,466	24,604	24,019
Technology	12,811	18,363	3,979	4,067	4,466	4,736	5,106	5,087
Electronics	8,595	12,867	2,739	2,811	3,094	3,401	3,576	3,555
Other Industrial	2,568	3,579	771	799	896	869	1,020	1,005
Dentistry	1,648	1,916	468	458	477	467	510	527
Investment	43,555	59,730	8,858	8,836	22,094	13,888	15,073	13,989
Total bar and coin demand	24,264	45,254	7,383	8,667	10,875	11,952	14,095	16,756
Physical Bar demand	15,104	33,409	4,698	6,249	7,615	8,760	11,133	13,033
Official Coin	7,319	8,367	1,969	1,614	2,646	2,233	1,842	2,755
Medals/Imitation Coin	1,841	3,477	716	804	615	959	1,120	968
ETFs & similar products ⁴	19,291	14,476	1,475	169	11,219	1,937	978	-2,767
Gold demand	113,061	157,492	31,238	31,491	42,594	39,090	44,783	43,095

Demand table

Source: World Gold Council *** USE ONLY DATA FOR 2010 (Column 2)

Figure 1.B.bb Market Supply for Gold

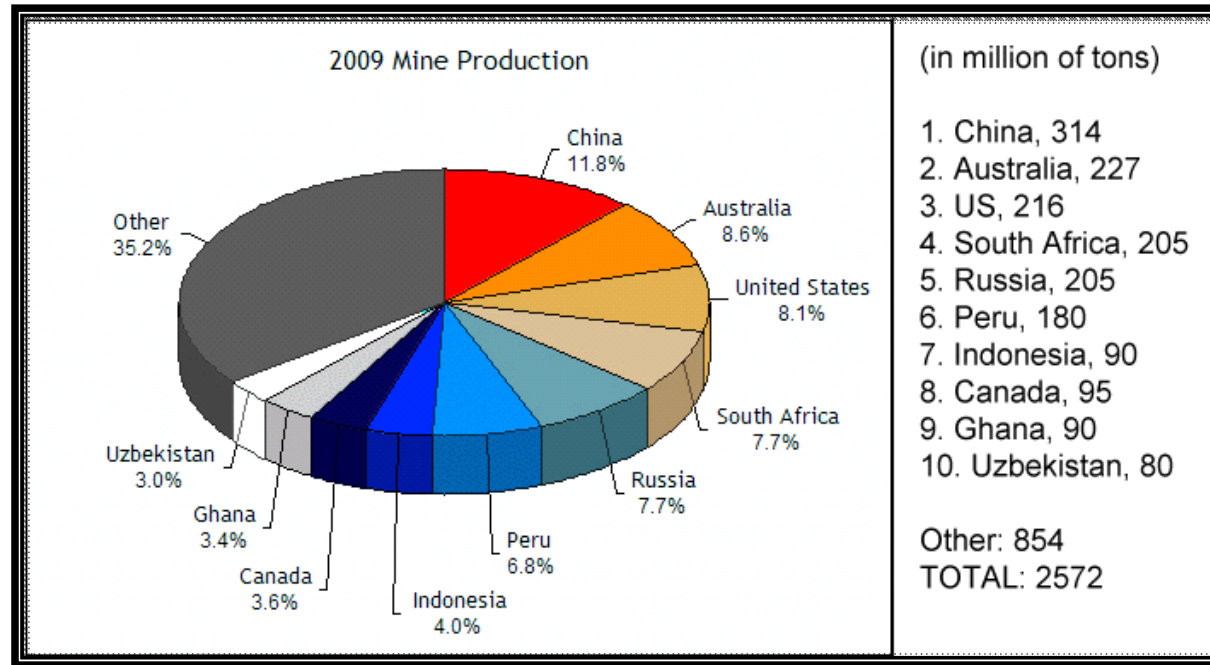
Supply flows, 5-year average (Q4'05 to Q3'10)



Source: GFMS, WGC

** Net of producer hedging

Figure 1.B.cc Gold Production by Country



Source: Prepared using data from World Gold Council

Figure 1.B.dd World Gold Production 2009-2010 (metric tonnes)

World Mine Production and Reserves: Reserves estimates for Australia, Chile, and Peru were revised based on new information from government reports.

	Mine production		Reserves ⁷
	<u>2009</u>	<u>2010^e</u>	
United States	223	230	3,000
Australia	222	255	7,300
Brazil	60	65	2,400
Canada	97	90	990
Chile	41	40	3,400
China	320	345	1,900
Ghana	86	100	1,400
Indonesia	130	120	3,000
Mexico	51	60	1,400
Papua New Guinea	66	60	1,200
Peru	182	170	2,000
Russia	191	190	5,000
South Africa	198	190	6,000
Uzbekistan	90	90	1,700
Other countries	<u>490</u>	<u>500</u>	<u>10,000</u>
World total (rounded)	2,450	2,500	51,000

Source: U.S. Geological Survey,